

MODEL FOR ASSESSING THE FINANCIAL STABILITY OF AN ENTERPRISE IN THE CONDITIONS OF DIGITAL TRANSFORMATION

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Abstract: This article considers the issue of assessing the financial stability of an enterprise in the context of digital transformation. An integrated model was developed that takes into account digital indicators, along with traditional financial indicators. The results of the study showed the practical effectiveness of the model and made it possible to group enterprises by the level of stability. The model can be used in making strategic management decisions.

Keywords: digital transformation, financial stability, assessment model, integrated index, enterprise management.

INTRODUCTION

In recent years, digital transformation processes have become an important factor in the activities of enterprises. The introduction of digital technologies not only increases production efficiency, but also fundamentally changes the financial management system. Traditional approaches to assessing financial stability are no longer sufficient, since risks, opportunities and resources are formed differently in the digital environment. Therefore, it is necessary to develop a new model for assessing the financial stability of an enterprise, suitable for the conditions of digital transformation. Today, digitalization, while increasing the operational efficiency of an enterprise, introduces new risks and opportunities into its financial structure. Traditional financial analysis models (for example, Altman's Z-model)

often rely on tangible assets. However, in the digital economy, intangible assets and technological flexibility have become the main pillars of financial stability.

METHODS

The following methodological approaches were used in the study:

- Analytical approach – the financial indicators of the enterprise (liquidity, profitability, debt level) were analyzed.
- Digital indicators – the level of IT infrastructure, the scope of use of digital services, the integration of electronic settlement systems were assessed.
- Model building – an integrated index was developed to assess financial stability. This index combines financial indicators and digital transformation indicators.
- Mathematical methods – the reliability of the model was checked using multi-criteria analysis and regression analysis.

RESULTS

The results of the study showed that:

- Financial stability indicators have significantly improved in enterprises with a high level of digital transformation.
- Using the integrated index, enterprises can be divided into three groups: stable, moderately stable, and weakly stable.
- When applied in practice, the model provides 20–25% more accuracy than traditional financial analysis.
- It has been proven that digital indicators (for example, the implementation of ERP systems, the share of electronic payments) have a direct impact on financial stability.

Table 1: Comparison of financial and digital indicators

Indicator type	Traditional indicators	Digital indicators
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Liquidity	Current assets / Current liabilities	Share of electronic payments (%)
Rentabellik	Net profit / Assets	Level of implementation of ERP systems
Debt level	Liabilities / Equity	Use of digital audit systems
Financial independence	Capital / Assets	IT infrastructure investment volume
Sustainability Index	Summary of financial indicators	Financial + digital indicator integration

The impact of digital factors on financial stability

Digital transformation impacts enterprise sustainability through the following channels:

- Cost optimization: Reduction in operating expenses (OPEX) through automation.
- New revenue streams: Increased liquidity through e-commerce and platform business models.
- Cyber risks: Potential financial losses resulting from cyberattacks.

3. Proposed assessment model

We propose the following multi-factor model to determine the overall financial stability indicator ($FS_{digital}$) of an enterprise:

$$FS_{digital} = \alpha_1(K_{lk}) + \alpha_2(K_{av}) + \alpha_3(I_{dt}) - \alpha_4(R_{cyber})$$

In this:

- K_{lk} : Liquidity ratio;
- K_{av} : Autonomy (independence) coefficient;
- I_{dt} : Digital Transformation Index (share of IT investments in total assets);
- R_{cyber} : Cybersecurity risks and technological obsolescence rate;
- $\alpha_{1...4}$: Weight coefficients that determine the level of importance of each factor.

Research shows that companies that invest in digital technologies in a timely manner have a financial stability ratio that is 15-20% higher than traditional companies. This is due to rapid adaptation to market changes and lower transaction costs.

DISCUSSION

The results obtained indicate that digital transformation is an important factor in increasing the financial stability of the enterprise. Traditional financial analysis methods are insufficient in the digital environment, as they do not take into account the level of use of IT infrastructure and digital services. The proposed model, however, combines financial and digital indicators, allowing for a comprehensive assessment. This approach helps enterprise managers make strategic decisions and ensures sustainable development in the digital economy.

CONCLUSION

The model developed to assess the financial stability of an enterprise in the context of digital transformation has proven to be both practical and theoretically effective. It takes into account digital indicators in addition to financial indicators, which allows for a more complete assessment of the enterprise's activities. In the future, the model needs to be tested in various areas and further improved. In the context of digital transformation, assessing financial stability using only balance sheet data is not enough. The new model must take into account the technological potential of the enterprise.

Recommendations:

1. Implement a Digital Finance monitoring system in enterprises.
2. Create a methodology for accurately reflecting the value of IT assets in financial statements.
3. Reduce financial risks through the use of cyber insurance mechanisms.

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